



IIT Bhilai Innovation and Technology Foundation

IIT Bhilai, Transit Campus - Govt. Engineering College, Old Dhamtari Road,
Sejbahar, Chhattisgarh (492015)

MINUTES THE FOURTH MEETING OF THE HUB GOVERNING BOARD

1. The Fourth meeting of the Hub Governing Board of the IIT Bhilai Innovation and Technology Foundation, incorporated under section 8 of the Companies Act 2013, was held on 23.05.2022 at 11.00 am IIT Bhilai, GEC Campus, Sejbahar, Raipur under the chairmanship of Prof. Rajat Moona.

2. Dr. Prashant Agnihotri, Member Secretary, welcomed the members. The List of Participants are as follows:

1. Prof. Rajat Moona, Director, IIT Bhilai	Chairman
2. Prof. D. Janakiram, Director IDRBT	HGB Member
3. Prof. G. Shivakumar, IIT Bombay	HGB Member
4. Mr. JA Chowdary, Industry Rep	HGB Member
5. Prof. Santosh Biswas, IIT Bhilai	Member BoD
6. Dr. B. K. Murthy, CEO IBITF, IIT Bhilai	Member BoD
7. Dr. Souradyuti Paul, IIT Bhilai	Member BoD
8. Dr. Sumeet Gupta, IIM Raipur	Special Invitee
9. Dr. Prashant Agnihotri, IIT Bhilai	Member-Secretary
10. Dr. Jayesh Chandra Pai, Registrar, IIT Bhilai	Special Invitee
11. Ashok Gupta, Deputy Registrar R&D, IIT Bhilai	Special Invitee
12. Rajani Kushwaha, DST	(Rep. of DST)

Dr Rajeev Shorey and Dr Gautam Ramani were out of station and requested for leave of absence.



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Agenda Item # 1.0

Welcome

The Chairman welcomed the members of the Board and requested the CEO to start the proceedings as the quorum (2/3 of the members) is complete. Agenda of the meeting is at Annexure-1

Agenda Item # 2.0

Comments on the minutes of the second meeting of the HGB held on Feb 22, 2021

The minutes of the 2nd meeting BoD and there are no comments, the Board approved the same.

Agenda Item # 3.0

Action Taken Report (ATR) in respect of the recommendations of the previous Board meeting

The ATR was presented by the member secretary and members were satisfied. Copy of the ATR is at Annexure-II

Agenda Item # 4.0

Progress made after the last board meeting

A presentation on the achievements was made to the members. The members were informed that after due processes, 4 PRAYAS projects and 2 in EIR Scheme were initiated. These would initiate the start-ups within 6 months from the date of approval. Also, 15 UG students, 5 PG students and 1 PhD student were awarded fellowships for doing a project and product development in FinTech. It was also mentioned that one major project on AI/ML powered Blockchain Based video KYC was initiated under TBI as a multi-institutional project. The project is being implemented by IDRBT, IIT Bhilai, IIIT Hyderabad. The major funds are from MeitY (about 13.44 cr). Other sponsors include RBI Innovation Hub (Rs. 4.9 cr approx..) and TIH-FinTech ie IBITF (Rs 4.8) cr. IBITF also received CSR Grant of Rs. 64.6 cr as a seed money grant for 3 start ups in Health care and Environment areas. A detailed report on the achievements is enclosed at annexure-III.



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Agenda Item # 5.0

Approvals Sought from the Board.

5.1 Approval regarding the conduction of a Grand Challenge/Competition (GCC)

The board gave in-principle approval for the conduction of GCC during the last meeting, with a suggestion that the problems must be taken from the User agencies and one mentor could also be chosen from the respective user organizations, so that the possibility of deployment of the solution could be explored.

The general scheme of the proposed GCC is to provide ample time for entrepreneurial students from various educational institutes of repute (CFTI and NIRF < 100), to come up with solutions for the identified problems. The identification and solving of the real problems being faced by the departments under the government of India and the government of Chhattisgarh are what differentiates this GCC from other hackathons or challenges usually conducted by educational institutes.

We plan to support the formation of startup companies that operate under IBITF through the winners, who could receive an opportunity to employ their idea to solve these statewide and nationwide issues through work orders from concerned government departments based on the applicability of their solution.

Since the last meeting, the IBITF has approached various government departments to identify the real-world problems in the FinTech domain and received multiple problem statements attached as annexures to the proposal. Accordingly, 5 problems from NPCI and one from NIC were received along with the mentors. It was proposed to announce the GCC. The Board may authorize the Chairman to conduct the GCC and appoint a review/evaluation committee.

After due deliberations, the Board has approved the GCC proposal and authorized the chairman to select 3-5 problems for the first round.



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5.2 Discussion and Finalization of equity funding from startup/project funded by IBITF

i) The institute has a robust entrepreneurship policy for setting up the startups and the institute's stake in the startups. IBITF being a part of IIT Bhilai, IBITF proposes to follow the same for the start ups founded by the faculty and students of IIT Bhilai.

ii) IBITF Startup Policy for Startups incubated at IBITF but not founded by Students/faculty of IBITF: There are some startups initiated elsewhere but virtually incubated with/without any financial support from IBITF. It is suggested that the equity (with no liability from IBITF) for such Start-ups incubated directly under IBITF or through virtual incubation can be decided using the following formula:

$$\text{Non - Liability Equity \%} = 1\% + x\%,$$

$$\text{where } x = \frac{\text{Amount of money invested by IBITF}}{\text{current valuation of the Company}} \text{ with a cap of } 8\%$$

The Board has approved the above non-liability-based equity policy for IBITF.

5.3 Usage of PhD. fellowships for post-doctoral fellowships and UG fellowships to internship opportunities

There is a provision in the DPR for 35 PhD fellowships (10, 10 and 15 in the first three years respectively). It is proposed to use some of the fellowships for PDF within the overall amount in the sub-head. Payment to PDF will be as per DST/CSIR norms or at par with SRF. Similarly, it is proposed that the UG/PG fellowships could be used for internships for a specific project in FinTech.

The Board approved the "Usage of PhD. fellowships for post-doctoral fellowships and UG fellowships to internship opportunities".

5.4 Decision regarding equity funding for the virtual incubation program

The issue was discussed in the 3rd HGB wherein it was decided to make it open to considering loan/equity/CD etc. The IBITF intends to incubate startups for virtual incubation as per the guidelines issued earlier for the startups set up in the center/state government-funded incubation centers and provide handholding support. In the guidelines it was mentioned that the funding from IBITF is on soft-loan basis returnable in 2 years after the



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initial incubation period. However, no startup was incubated under this scheme. We have received requests to reconsider converting the soft loan to non-liability-based equity.

It is now proposed that since in the agenda item No. 5.2 the equity has been finalized, the same formula could be adopted.

The Board approved the non-liability-based equity for the Virtual Incubation Scheme and the equity is to be obtained by the formula at 5.2 above.

5.5 Approval of disbursement of funds for the EIR/PRAYAS/TBI projects

The IBITF proposes the disbursal of the full amount for any approved EIR/PRAYAS/TBI projects to be disbursed by IIT Bhilai in one installment instead of paying monthly/quarterly payments directly to beneficiaries. The members of the board are requested to kindly consider and finalize the payment structure. This was discussed in the recently conducted workshop at IIT Madras by DST where the Director (Finance) had mentioned that the liability/committed is not considered as expenditure and hence advised to release the money to the host institute or start-up in order to get the benefit getting the next installment of funds released from DST.

The following decision have been taken by the Board in this Context:

- i. For the Video KYC project initiated under TBI at IDRBT the funds can be released annually, and the financial and technical progress can be monitored.
- ii. EIR/PRAYAS projects the funds can be disbursed based on the reimbursement of expenditures (if any advance taken need to be settled in one month) until the startups are incorporated.
- iii. Once the start ups are incorporated the money can be transferred annually and the progress including the accounts are reviewed quarterly. Also one signatory could be from IBITF to avoid any misuse of the funds.
- iv. IBITF could have equity as per 5.2 above.

The Board approved the above for disbursement of funds.

5.6 Discussion/Clarification of the nature/role of the two Committees, HGB & BoD

As suggested in the 2nd Board Meeting, it has been decided continues to hold a combined meeting of HGB and BoD.



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Agenda Item # 6.0

Review of accounts for the last financial year (2021-22)

The statement of accounts/utilization certificate for the last financial year (2021-22) is attached as Annexure 6.0. The members of the board are requested to review and provide their valuable observations if any. The Board was also appraised that once the expenditure of the earlier release crossed 75%, then a request could be made to DST for the release of the next instalment i.e. Rs. 19.2 cr.

The members were satisfied with the expenditure statements and accounts statements. Chairman requested Dr. Sumeet Gupta to review the statement of accounts in more detail before filing in ROCA. Copy Placed at Annexure-IV.

Members authorized the CEO to sign the audited accounts and submit them to the ROCA

Agenda Item # 7.0

Any other item with the permission of the Chair: No more additional agenda items were there

The meeting ended with the vote of thanks



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Date: 23.05.2022

Time: 11:30 AM Onwards

Venue: IIT Bhilai at GEC Campus, Raipur (Hybrid Mode)

1. Welcome

2. Ratification of minutes of the last HGB meeting

3. Action Taken Report (ATR) in respect of the recommendations of the prior board meetings

4. Progress made and Achievements

5. Approvals Sought from the Board

4.1 Approval regarding the conduction of a Grand Challenge/Competition (GCC)

- Proposal attached in annexures

4.2 Discussion and Finalization of equity funding from startup/project funded by IBITF

4.3 Usage of P.hd. fellowships for post-doctoral fellowships and UG fellowships to internship opportunities

4.4 Decision regarding equity funding for the virtual incubation program

4.5 Approval of disbursement of funds for the EIR/PRAYAS/TBI projects

4.6 Discussion/Clarification of the nature/role of the two Committees, HGB & BoD

6. Review of accounts for the last financial year (2021-22)

7. Any other item with the permission of the Chair